



COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR


KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 437
LOS ANGELES, CA 90012
TELEPHONE: (213) 974-2101 FAX: (213) 625-2249



MARK J. SALADINO
TREASURER AND TAX COLLECTOR

December 29, 2004

TO: Supervisor Gloria Molina, Chair
Supervisor Yvonne B. Burke
Supervisor Zev Yaroslavsky
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: Mark J. Saladino
Treasurer and Tax Collector 

SUBJECT: **VLF GAP LOAN RECEIVABLE NOTES UPDATE**

On December 7, 2004 your Board authorized the issuance and sale of Gap Loan Receivable Notes (Notes) through the Public Works Financing Authority. On December 16, 2004, my office negotiated the sale of \$204,710,000 in Notes to an underwriting team led by Citigroup. This financing, which is scheduled to close on January 5, 2005, is comprised of two series of Notes, each backed by a separate Letter of Credit (LOC) bank. Series A, backed by Citibank as the LOC provider was priced at a yield of 2.26% and Series B, backed by BNP Paribas was priced at a yield of 2.28%. The difference in the yields reflects the credit differential between the two banks.

Attached for your information is a copy of the Official Statement for this transaction. As always, we hope this information is useful. If you have any questions regarding this information or would like additional copies, please either contact me or direct your staff to contact Glenn Byers of my Office of Public Finance and Investments, at 974-7175.

MJS:GB

svg:z:Board: 2004 Gap Loan OS transmittal

Attachment

c: Executive Officer, Board of Supervisors
Chief Administrative Officer
Auditor-Controller
County Counsel